

## EXHIBIT 1



Entered on Docket  
April 01, 2008

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

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*Attorneys for USACM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,  
USA Capital Realty Advisors, LLC,  
USA Capital Diversified Trust Deed Fund, LLC,  
USA Capital First Trust Deed Fund, LLC,<sup>1</sup>  
USA Securities, LLC,<sup>2</sup>

Debtors.

**Affects:**

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>1</sup>  
Case No. BK-S-06-10729-LBR<sup>2</sup>

**CHAPTER 11**

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING SECOND  
OMNIBUS OBJECTION OF USACM  
TRUST TO PROOFS OF CLAIM  
BASED, IN WHOLE OR IN PART,  
UPON INVESTMENT IN THE  
GLENDALE TOWER PARTNERS,  
LLC LOAN**

Hearing Date: March 25, 2008  
Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on October 12, 2007.

<sup>2</sup> This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Second Omnibus  
2 Objection of USACM Trust to Proofs of Claim Based, in Whole or in Part, Upon  
3 Investment in the Glendale Tower Partners, LLC Loan (the "Objection") [DE 5785].  
4 Adequate notice of the Objection was given. The Court heard the Objection on March 25,  
5 2008. No responses were filed to the Objection and no opposition was raised at the  
6 hearing.<sup>3</sup> Good cause appearing,

7 IT IS ORDERED:

- 8
- 9 • Sustaining the Objection;
  - 10 • Disallowing the Proofs of Claim listed on Exhibit A attached to the extent they  
11 are based upon an investment in the Glendale Tower Partners, LLC Loan. The  
12 Proofs of Claim listed in Exhibit A are not affected by this order to the extent  
13 they are based upon an investment in a loan(s) other than the Glendale Tower  
14 Partners, LLC Loan; and
  - 15 • Reserving the right of any party in interest, including the USACM Trust, to  
16 further object to the Proofs of Claim listed on Exhibit A attached.

17 ###

18 PREPARED AND SUBMITTED:

19 **LEWIS AND ROCA LLP**

20 By: /s/ RC (#0006593)

21 Susan M. Freeman

22 Rob Charles

23 John Hinderaker

24 *Attorneys for USACM Liquidating Trust*

25 <sup>3</sup> Spectrum Capital, LLC, filed a Response [DE 6044] to the Objection relating to Proof of  
26 Claim No. 10725-01414. The USACM Trust withdrew the Objection [DE 6047] as it  
relates to Proof of Claim No. 10725-01414. Accordingly, the Spectrum Capital Response  
is not referenced here because that claim is not impacted by this order and is not listed on  
Exhibit A, attached.

1 CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

2 In accordance with Local Rule 9021, the undersigned certifies:

- 3 ☐ The Court waived the requirements of approval under LR 9021.
- 4 ☐ No parties appeared or filed written objections, and there is no trustee appointed
- 5 in the case.
- 6 ☒ No opposition was filed to the motion and no other party or counsel appeared at
- 7 the hearing.
- 8 ☐ I have delivered a copy of this proposed order to all attorneys and unrepresented
- 9 parties who have appeared at the hearing, and any trustee appointed in the case,
- 10 and each has approved or disapproved the order, or failed to respond, as
- 11 indicated below:

12 **LEWIS AND ROCA LLP**

13 By: /s/ RC (#0006593)

14 Susan M. Freeman

15 Rob Charles

16 John Hinderaker

17 *Attorneys for USACM Liquidating Trust*

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**GLENDALE TOWER  
Multiple Loan Claims**

**EXHIBIT A  
Second Omnibus Objection**

<b>Claim</b>	<b>Name</b>	<b>Address</b>	<b>Total Claim Amount</b>	<b>Approximate Amount Subject to Objection Because it Relates to an Investment In the Glendale Tower Loan</b>
<b>10725-02126</b>	Ronald A. and Marilyn Johnson	50 Snider Way Sparks, NV 89431-6308	\$152,100.00	\$50,000.00
<b>10725-01660</b>	Robert J. and Ruth Ann Kehl	Janet L. Chubb, Esq Jones Vargas P.O. Box 281 Reno, NV 89504-0281	\$12,841,680.13	\$400,000.00
<b>10725-00800</b>	Gary A. Michelsen	c/o John F. Murtha, Esq. P.O. Box 2311 Reno, NV 89505	\$543,373.00	\$50,732.00
<b>10725-01312</b>	Gary A. Michelsen	John F. Murtha, Esq. P.O. Box 2311 Reno, NV 89505	\$543,373.00	\$50,732.00
<b>10725-00245</b>	Robert H. and Lynn R. Perlman Trust Dated 9/17/92	c/o Robert H. and Lynn R. Perlman Ttees. 2877 Paradise Road, Unit 3501 Las Vegas, NV 89109-5278	\$1,187,000.00	\$50,000.00
<b>10725-02423</b>	Donald H. Pinsker	8650 West Verde Way Las Vegas, NV 89149-4145	\$816,528.58	\$100,000.00
<b>10725-02191</b>	TDS Revocable Family Trust Dtd 9/29/98	T. Dwight and Bonnie J. Sper Ttees. 1005 Cypress Ridge Lane Las Vegas, NV 89144-1425	\$889,337.00	\$100,000.00